

usually, and since there is an interstate filing of a Reg D kind of transaction, you want your system of regulation to parallel other systems of regulation in other states. Other states generally have a postfiling mechanism. Once the security is on the marketplace, states are told about it afterwards rather than preregistering the security. What do you do if the registration, which is done after the purchase, is inadequate? What you do is you have a rescission order and the state regulator says your filing is inadequate, go back to the purchasers in this state and get them to buy it a second time. We do that so that we can stay in part of a network of regulation with other states. Now we have another subdivision in this act in which we break out of these limited offerings a special limited offering that is done just in this state. This is the intrastate small offering, and that is done differently. There are some limitations. Number one, it can't be for more than 500,000 bucks. Number two, it has to have 80 percent of the proceeds used in this state, and here, rather than the postfiling, which harmonizes this to other states, we have a prefiling. Why? Because some of these are done without the assistance of lawyers, just individuals who walk through them, and the State Department of Banking has a form to help them do it. It is the Small Offering Disclosure form, the SOD document, and by doing prefiling, you give these people this document, and by working through the document, they do everything the statute requires. Prefiling makes sense because it takes untrained people and lets them meet the law's requirement. Postfiling makes sense for a Reg D because those are across state line offerings and we want to harmonize with other states. Those are the provisions of the bill: Four transaction exemptions to our standard securities law, accredited investor, the small buyers from ten to fifteen, the Reg D for other states where we move from prefiling to postfiling to be consistent with other states, and the intrastate, that is to say inside Nebraska, small loan offering, which is a prefiling arrangement and allows for the formation of capital in Nebraska with as much assistance and help for small developers as the Banking Department can give. And for that reason, the bill is a good one, makes sense, and I hope that explanation at least gives you, should you have chosen to listen, a fair description of what is in the bill. I would ask that the amendment be withdrawn.

PRESIDENT ROBAK: The amendment is withdrawn. Is there anything further?